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Benchmark Regulation: Update of ESMA's Q&A

As a reminder, the Benchmark Regulation (Regulation (EU) 2016/1011) ("**BMR**") has been applicable since 1 January 2018.

In a recent update of **its Q&A on the BMR**, ESMA has added new questions and answers with respect to net asset values (NAVs) of investment funds (UCITS and AIFs) and written continuity plans, amongst other things.

According to ESMA, the NAVs of investment funds do not qualify as indices or benchmarks within the meaning of BMR, but can be used as input data of benchmarks. The BMR specifically refers to NAVs of investment funds as potential input data for regulated-data benchmarks. ESMA concludes that investment funds providing NAVs for regulatory purposes should therefore be considered as potential input for regulated-data benchmarks and not as providers of benchmarks. If an investment fund acts as contributor of data of one or more indices or benchmarks, it may be subject to the requirements of the BMR which apply to contributors of input data.

According to the BMR, supervised entities (which include UCITS ManCos and AIFMs) that make use of one or more benchmarks shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. ESMA states that those written plans are robust (i) if they determine operational procedures in writing and (ii) if they include detailed courses of action, relevant communication channels and arrangements for different scenarios and contingencies. ESMA adds that written plans should be thorough and adequate. They should reflect the nature and size of the individual benchmark and the scale of its use in the markets. ESMA further considers that supervised entities should continuously monitor relevant factors and update arrangements as appropriate.

Information on those written plans must be provided by benchmark users in the contractual relationship with their clients. ESMA admits that these contractual relationships are governed by national contract law and that, accordingly, the legally adequate reflection of the written plans may vary among Member States. ESMA lists prospectuses of investment funds as possible contractual documents under national law which can be updated. In other cases, ESMA suggests that supervised entities opt to include a reference to their written plans in other contractual documents that they formalise with new investors.

AIFM: Update of ESMA's Q&A

In October 2018, ESMA added a new question in **its Q&A on the AIFM Directive**.

In answer to the question on whether an AIFM that intends to manage an EU umbrella AIF on a cross-border basis by way of the AIF management passport (Article 33 of AIFMD) has the obligation to identify all the compartments of the umbrella AIF in the notification to its competent authority, ESMA replies positively and confirms that the AIFM has to identify the name and investment strategy of all the compartments of the AIF, in order to facilitate the administrative procedure in home and host Member States.

ESMA also adds that any change in the composition of the compartments of an umbrella AIF that is

managed on a cross-border basis has to be notified to the competent authorities pursuant to Article 33(6) of AIFMD.

UCITS QFII: Recent developments

Further to the issue by the State Administration of Foreign Exchange of China of the Provisions on Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors ("**QFII**") on 10 June 2018 ("**Regulation**"), the CSSF has confirmed that a Luxembourg UCITS investing through the QFII quota can now invest up to 100% of its net assets.

Before the entry into force of the Regulation, Luxembourg UCITS were allowed to invest into Chinese assets via the QFII quota but any such investment was limited to 35% of the net assets of the UCITS. The reasoning behind this limitation was the existence of barriers set up for the outbound remittance of capital out of China, which were considered incompatible with the UCITS rules.

The said Regulation has facilitated investments made by QFII (and Renminbi QFII (RQFII)) by removing, among other things, the three-month lock-up period and the cap on monthly outbound remittance by QFII out of China. The removal of these restrictions will increase the liquidity of investment in the **PRC**[1]'s capital markets through this quota.

The CSSF has confirmed that a UCITS can now invest up to 100% of its net asset into Chinese markets through the use of the QFII quota. The Chinese tax rules for outward remittance, however, have to be analysed on a case-by-case basis.

With the **DVP**[2] issue resolved for Bond Connect, there are no longer specific percentage limits for Luxembourg UCITS to invest into the Chinese stock and bond markets via the various channels provided the adequate disclosures are included in the sales documents.

> 1. PRC means People's Republic of China.
> 2. DVP means Delivery Versus Payment.

Banking and financial services

Payment accounts: New CSSF Circular

On 19 October 2018, the CSSF issued a new **Circular 18/700** ("**Circular**") relating to the Law of 13 June 2017 on payment accounts ("**Law**").

This Circular brings transparency and strengthens the protection of customers in the area of payment accounts through four obligations to be respected by payment service providers such as banks or payment institutions:

(i) establishment of a tariff information document. The document has to be provided to consumers before opening a payment account, and shall include fees related to services enumerated by the

Grand Ducal Regulation of 6 June 2018, in the form as described in **Regulation (EU) 2018/34**;

(ii) providing free annual statement of fees incurred. The statement has to be sent at least once each year, the transmission mode is determined through an agreement between the consumer and the payment service provider, and the form is described in **Regulation (EU) 2018/33**;

(iii) providing the consumer with a glossary including at least the standardised list and corresponding definitions described in the Grand Ducal Regulation of 6 June 2018;

(iv) assuring the use of terms included in the standardised list (described in the Grand Ducal Regulation of 6 June 2018) in the relation to the consumer.

In addition to these four features, the CSSF has new prerogatives:

- it will implement and manage a website in order to compare at least the fees charged for services contained in the standardised list (more information in **Press Release 18/35**). Payment service providers that are required to provide information are those who meet Article 23§1 requirements of the Law[1]. Those who do not meet these requirements can require to be included in the website by making a specific request to the CSSF;
- it can request information from payment service providers on the fulfilment of the four obligations described in the Circular.

> **1.** The payment service provider has at least 25 agencies in Luxembourg and at least 2.5% of guaranteed deposits.

Dispute resolution

New law on European investigation order in criminal matters

By a **Law of 1 August 2018** ("**Law**"), Luxembourg transposed into national law Directive 2014/41/EU on the European Investigation Order in criminal matters ("**Directive**").

The Directive establishes a single instrument called the "**European Investigation Order**".

The Directive is not applicable to Denmark or Ireland and does not apply to third countries either. Thus, the Luxembourg Law of 8 August 2000 on international judicial assistance in criminal matters remains in force for international judicial assistance in criminal matters with Member States that are not bound by the Directive (as well as for other Member States until they have transposed it) and for international mutual assistance in criminal matters with third countries.

A European Investigation Order may be issued, *inter alia*, in the context of criminal proceedings initiated by a judicial authority concerning a criminal offence under the law of the issuing State. It may also be issued in connection with proceedings relating to facts or offences which may give rise to liability or punishment of a legal person in the issuing State.

The Luxembourg authority may refuse to execute a European Investigation Order if, for example, the facts on which it is based do not constitute a criminal offence under Luxembourg law or if it does not meet the penalty threshold provided for in national law for the requested measure.

European Investigation Orders issued to apply coercive measures (e.g. seizures or searches) are subject to specific provisions set out in the Law of 8 August 2000 mentioned above and will impose specific constraints on credit institutions.

Indeed, under Articles 25 and 44 of the Law, credit institutions may not disclose - under penalty of a fine – without the consent of the authority that ordered the measure, that the seizure of documents or the communication of information was ordered by the investigating judge in execution of a European Investigation Order.

In addition, Article 43 of the Law also amends Articles 66-2 and 66-3 of the Code of Criminal Procedure relating to information that the investigating judge may request from credit institutions. Whereas before this Law, credit institutions could only be obliged to inform the investigating judge about facts predetermined by these articles, the power of the investigating judge is now extended to all acts carrying a criminal or correctional penalty, the maximum of which is equal to or greater than 2 years' imprisonment.

Another important new feature of the Law concerns videoconferencing : the Law introduces an amendment to the Code of Criminal Procedure, allowing the use of this procedure in general and not only in European proceedings.

EU law, competition and antitrust

Regulation (EU) 2018/302 on geo-blocking now applicable

"Geo-blocking" designates the problem of customers not being able to buy goods and services from traders located in a different European Union ("**EU**") Member State for reasons related to their nationality, place of residence or place of establishment so that they are discriminated against when they try to access the best offers, prices or sales conditions compared to nationals or residents of the trader's Member State[1].

Regulation (EU) 2018/302 of 28 February 2018 ("**Regulation**") bans geo-blocking and certain other forms of discrimination. It entered into force on 22 March 2018 and became applicable across the EU on 3 December 2018. Audiovisual services (e.g. the broadcasting of sports events) are, however, excluded from its scope.

It applies to both business-to-consumer (B2C) and business-to-business (B2B) transactions, to the extent that the latter take place on the basis of general conditions of access (hence are not individually negotiated) and for the purpose of end use.

The Regulation prohibits the blocking of a customer's access to websites, as well as the re-routing to another website without his prior consent, for reasons related to his nationality, place of residence or establishment (Article 3). This prohibition also applies to non-audiovisual electronically supplied services, such as e-books, online music, software and videogames. However, such services are not subject to Article 4 of the Regulation, which prohibits traders from applying different general conditions of access for reasons related to a customer's nationality, residence or establishment. The latter prohibition notably

covers three specific situations: when the customer seeks to buy goods without physical delivery, when he receives electronically supplied services (e.g. cloud services) from the trader, and when he receives services other than electronically supplied services in a physical location in the Member State of the trader. It therefore remains possible for a trader from another Member State not to physically deliver goods to a customer in Luxembourg.

The Regulation also provides for a non-discrimination rule regarding payments (Article 5): while traders remain free to offer whatever payment means they want, the Regulation includes a specific provision on non-discrimination within those payment means.

It does not impose an obligation to sell and does not harmonise prices.

A detailed **Q&A** providing practical guidance is available on the European Commission's website.

Through **Bill of Law 7366**, Luxembourg is contemplating adopting certain measures concerning the implementation and sanctioning of the Regulation. A specific injunction procedure before the president of the District Court dealing with commercial matters is foreseen to address infringements of the Regulation. It is also available to professional bodies, authorised consumer protection associations and the Minister responsible for consumer protection. In a second stage, violations of injunction orders may give rise to fines of up to 120,000 euros. Further, the *Centre européen des consommateurs GIE Luxembourg* is designated as the body responsible for providing practical assistance to consumers in the case of a dispute with a trader regarding the application of the Regulation.

> **1.** A 2016 study conducted for the European Commission revealed that Luxembourg is the EU Member State where the level of cross-border e-commerce is the highest but where the level of geo-blocking related to access is also one of the highest.

Brexit: Update

Withdrawal agreement and political declaration to be approved

On 14 November 2018, the European Commission and the United Kingdom ("**UK**") agreed on the text of a draft agreement on the withdrawal of the UK from the European Union ("**EU**") ("**Withdrawal Agreement**"). It establishes the terms of the UK's exit and covers the following main areas:

- citizens' rights, protecting EU citizens in the UK and UK nationals in EU Member States;
- separation issues, ensuring a smooth winding down of current arrangements and providing for orderly withdrawal (e.g. allowing for the protection of existing intellectual property rights, the winding down of ongoing administrative and judicial procedures, and the use of data and information exchanged before the end of the transition period);
- a transition period until 31 December 2020, with one possible extension, during which the EU will treat the UK as if it were a Member State subject to certain exceptions (no voting rights);
- a financial settlement to ensure that the UK and the EU will honour financial obligations undertaken while the UK was a member of the EU;
- governance arrangements, including dispute settlement mechanisms;
- a legally operational backstop to avoid a hard border between Ireland and Northern Ireland.

The negotiators also agreed on a **Political Declaration** setting out the framework for the future relationship between the EU and the UK. The Political Declaration establishes general parameters of a future broad partnership across trade and economic cooperation, law enforcement and criminal justice, foreign policy, security and defence and wider areas of cooperation. It remains quite vague on many issues, including financial services in the post-Brexit era; these matters will only be negotiated after the UK formally leaves the EU.

The European Council endorsed the Withdrawal Agreement and approved the Political Declaration. The UK Parliament and the European Parliament must approve the Withdrawal Agreement.

UK can unilaterally revoke notification of its intention to withdraw

On 10 December 2018, the Court of Justice of the European Union ("**CJEU**") rendered its highly anticipated **judgment** in Case C-621/18, Wightman and others v Secretary of State for Exiting the European Union. In an unusual full-court composition, the CJEU ruled that Article 50 of the Treaty on European Union ("**TEU**") must be interpreted as meaning that the UK can unilaterally revoke the notification of its intention to withdraw from the EU, such a revocation reflecting a sovereign decision to retain its status as a Member State of the EU.

Examining the wording of Article 50 TEU, the CJEU considered that, in the absence of an express provision governing revocation of the notification of the intention to withdraw, that revocation is subject to the rules laid down in Article 50(1) TEU for the withdrawal itself, with the result that it may be decided unilaterally, in accordance with the constitutional requirements of the Member State concerned. The CJEU rejected arguments according to which the right to revoke is subject to the unanimous approval of the remaining Member States since such an approval would transform a unilateral sovereign right into a conditional right and would be incompatible with the principle that a Member State cannot be forced to leave the EU against its will.

The CJEU formulated certain conditions. The possibility to revoke exists as long as a withdrawal agreement concluded between the EU and the UK has not entered into force or, if no such agreement has been concluded, as long as the two-year period from the date of the notification of the intention to withdraw from the EU, and any possible extension, has not expired. The revocation must be decided following a democratic process in accordance with national constitutional requirements. This unequivocal and unconditional decision must be communicated in writing to the European Council.

Any such revocation would confirm the EU membership of the UK under terms that are unchanged as regards its status as a Member State and would bring the withdrawal procedure to an end.

Employment and pensions law

Social elections in 2019

The social elections will take place on 12 March 2019. These elections will be governed by the **Grand-Ducal Regulation of 11 September 2018** on electoral operations for the appointment of employee delegates ("**Regulation**").

The following changes will become effective with the upcoming social elections:

- as of 2019, social elections shall intervene every five years between February and March.
- all employers will be required to enter a secure interactive platform which will be operated by the Labour and Mines Inspectorate (ITM).
- the election notice, which shall be disclosed a month before the date of the social elections, must in particular contain information regarding the number of employees taken into account for the calculation of the number of employees employed in the company.

Each employer will be responsible for organising the election of the new employees' representatives.

The Regulation implements the Law of 23 July 2015 on the reform of social dialogue within companies ("**Law**"). With these elections, the provisions of the Law will be fully implemented. *Inter alia*, several representative bodies will disappear. The divisional, central and young employees' representation will be discontinued. The joint committees (*comités mixtes*) will disappear and their powers in relation to technical, economic and financial information and consultation and those relating to the participation in some company decisions will be shifted to the employees' representatives in companies with at least 150 employees. Employees' representatives will also be granted the right to take part in company decisions and in the implementation of any programme or joint action for ongoing vocational training.

Companies regrouped as an economic and social entity may establish an employees' representation at the level of the economic and social entity in order to ease the exchange of information between the different employees' representations within the different companies.

Annual leave as defined by the CJEU

By way of several recent rulings, the Court of Justice of the European Union (**CJEU**") has provided details concerning paid annual leave for employees. Here is a brief summary of what is reflected in these rulings:

- The CJEU has ruled that an employee shall not automatically lose his acquired rights to paid annual leave on the grounds that he did not apply for leave. However, those rights may lapse if the employer proves that the employee was given the opportunity, in particular through adequate information, to take the leave days at issue in due time. The CJEU considered that EU law does not protect the employee from the loss of that right, nor does it guarantee the employee the right to an allowance in lieu of the leave which is not taken in the event of a termination of the employment contract (*Kreuziger*, 6 November 2018, **C-619/16**).
- The CJEU has ruled that the heirs of a deceased employee may claim from the employer of the deceased an allowance in lieu of the paid annual leave not taken by the employee. The Court ruled that, under EU law, an employer's right to paid annual leave does not lapse upon his death. The deceased employee's right to an allowance in lieu of leave which is not taken shall thus be inherited by his heirs. The Court also confirms that a national law that precludes that such inheritance is incompatible with EU law and the heirs may therefore seek enforcement by relying directly on EU law, against a private and a public employer (*Bauer* and *Broßonn*, 6 November 2018, **C-569/16** and **C-570/16**).

  For the time being, Luxembourg law is silent regarding the entitlement of the heirs of the deceased employee to allowance in lieu of leave which is not taken. However, if the legal conditions are met, the law ensures for certain heirs a continued salary payment for the month in which the death occurs as well as an allowance equal to three months' salary.

- The CJEU has confirmed that the period of parental leave taken by the employee cannot be treated as a period of actual work for the purpose of determining the employee's entitlement to paid annual leave. Thus, according to the CJEU, a provision of national law which does not include a period of parental leave taken by that worker for the purpose of determining the duration of paid annual leave is compliant with EU law. (*Dicu*, 4 October 2018, **C-12/17**).

  Under Luxembourg law, the employment contract is suspended during the period of parental leave. No salary payment is made by the employer during this period and the employee is not entitled to paid annual leave arising from it. Luxembourg law is thus compliant with EU law in this respect.

Long-term sick leave and progressive return to work

The **Law of 10 August 2018** amends the Labour Code and the Social Security Code by implementing new provisions regarding the maintaining of the employment contract after long-term sick leave and progressive return to work.

The following provisions shall be applicable as of 1 January 2019:

According to the new Article L. 121-6 of the Labour Code, in the event of illness, employees shall be entitled to full salary payment by the employer until the end of the month of their 77th day of sick leave over a reference period of 18 consecutive months (as opposed to the 12-month reference period which is currently applicable). From the month following the 77th day of illness, the *Caisse Nationale de Santé* ("**CNS**") shall assume the payment of the sickness benefits. During the previous period, the employer is entitled to a refund of the salary payments of up to 80% by the *Mutualité des Employeurs* ("**MDE**"). As a consequence of the reference period increase, the average employer's contribution rate to be paid to the MDE as fixed by Article 56 of the Social Security Code is decreased from 1.95 % currently applicable to 1.85 %.

According to the new Articles 9 and 14 of the Social Security Code, the right to sickness benefits will be increased from 52 weeks to 78 weeks over a reference period of 104 weeks. Consequently, as of 1 January 2019 and pursuant to Article L. 125-6 of the Labour Code referring to Article 9 of the Social Security Code, an employment contract shall be automatically terminated after 78 weeks of sick leave over a period of 104 weeks compensated by sickness benefits by the CNS.

Article 14bis of the Social Security Code introduces an option for the employee to submit a request to the CNS to benefit from progressive return to work for therapeutic reasons, provided a medical certificate is issued by the treating doctor and the employer approves it. In order to be admissible, the request for progressive return to work may only be submitted by an employee who has been on sick leave for at least one month during the three months preceding the request. The gradual return to work will be granted by the CNS "if the return to work and the work carried out are recognised as likely to improve the insured's state of health". The progressive return may then be achieved by means of adapted tasks or adapted working times. During the period of progressive return, the employee shall receive sickness benefits from the CNS, regardless of the work performed for the employer and the working time arranged (e.g. part-time employment).

New law on monitoring at the workplace

Following the entry into force of the General Data Protection Regulation ("**GDPR**") on 25 May 2018, the **Law of 1 August 2018** implements the provisions of the EU regulation into Luxembourg Labour Law. This Law entered into force on 20 August 2018. Article L.261-1 of the Labour Code now contains specific provisions regarding the processing of personal data for monitoring purposes in the context of the employment relationship.

The scope within which employers may process personal data for monitoring has been extended. The monitoring of employees is only permissible:

- if the employee gives their written consent to the processing of their personal data;
- if the processing of personal data is necessary for the performance of the employment contract;
- if the employer is subject to a legal obligation to process personal data; or
- if the processing of personal data is justified by a legitimate interest.

Article L. 261-1 of the Labour Code introduces increased obligations for the employer regarding prior information to be given to employees regarding the processing of their data. Firstly, the employer is required to inform each employee concerned by the monitoring individually before any data is processed (ECHR, **Bărbulescu v Romania**, 5 September 2017, No. 61496/08). Secondly, the employer must provide prior information to the employees' representatives, or failing that, to the Labour and Mines Inspectorate (ITM) including a detailed description of the purpose of the intended processing, the arrangements for implementing the monitoring system, the duration or criteria for storing the data where applicable, as well as a formal commitment by the employer not to use the collected data for any purpose other than that explicitly specified in the prior information.

Prior authorisation by the National Commission for Data Protection ("**CNPD**") is no longer required. However, the staff delegation or, in its absence, the employees concerned may request a prior opinion by the CNPD regarding the compliance of the intended processing of personal data. This request must be submitted to the CNPD within fifteen days following the prior information. Such a request shall suspend the implementation of the intended processing pending the opinion by the CNPD, which must provide an answer within one month following the request.

The new law on monitoring of employees requires a co-decision from the employees' representatives as stated in the Labour Code if monitoring is intended for health and safety reasons, for supervision of the employees' work performance when such supervision is the only way to determine the exact salary due to the employees, or for organisation of work in case of flexitime arrangements, except if such monitoring is mandatory under legal or regulatory provisions.

Salary payment in the event of illness

The **Law of 8 April 2018** amends Article L. 121-6 (3) of the Labour Code defining the method of calculation of the daily salary payable by the employer in case of absence due to illness. This amendment puts an end to the discrepancy noted in relation to this topic. The purpose is to guarantee that employees receive full payment of their daily salary during their sick leave.

Employees who benefit from a predefined working schedule until at least the end of the calendar month covering their leave due to illness shall be paid their full salary plus all current bonuses and supplements, as well as any increases to which they would have been entitled if they had worked in accordance with their working hours scheduled for the period of incapacity for work.

Employees who do not benefit from a predefined working schedule until at least the end of the calendar month covering their leave due to illness, shall be paid a daily allowance equal to the average daily salary for the six months immediately preceding the occurrence of the illness or, failing that, the actual time worked for the employer.

Employees who are paid on a performance or task basis or whose salary is fixed as a percentage, by turnover or subject to significant variations, shall be paid a daily allowance equal to the average daily salary of the previous twelve months or, failing that, the actual time worked for the employer.

The average daily wage is calculated based on the employee's gross monthly wage. Final salary increases resulting from the law, collective agreement or individual employment contract, must be taken into account for each month when calculating sickness benefit. However, overtime, non-periodic benefits, bonuses or any incidental work costs incurred are not taken into account.

Tax

State aid: No selective tax treatment to McDonald's

On 19 September 2018, the European Commission published a **press release** regarding its investigation into whether Luxembourg had granted state aid to McDonald's, via two rulings issued respectively in March and September 2009.

The European Commission investigated whether Luxembourg had misapplied its national legislation as well as its double tax treaty with the United States, leading to a double non-taxation scenario in favour of Mc Donald's.

The Commission concluded its in-depth investigation, considering that Luxembourg did not misapply its national legislation, or the US-Luxembourg double tax treaty for that matter, but that McDonald's double non-taxation resulted from a mismatch between US and Luxembourg tax laws and hence did not constitute State aid.

However, it should be noted that in recent years, developments in international taxation (i.e. BEPS[1], MLI[2]), have been brought forward to counter, amongst other things, such double non-taxation scenarios.

> **1.** BEPS refers to Base Erosion and Profit Shifting.
> **2.** MLI refers to the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting.

VAT: New Regulation on administrative cooperation

In October 2018, **Regulation (EU) 2018/1541** ("**Regulation**") amending Regulations (EU) 904/2010 and (EU) 2017/2454 as regards measures to strengthen administrative cooperation in the field of value added tax ("**VAT**") was adopted.

The Regulation is part of the VAT Action Plan, presented in April 2016, and follows the communication on the follow-up of this Action Plan of 4 October 2017. It aims at strengthening cooperation between Member States by giving them the means to fight VAT fraud faster and more effectively, notably by setting up an online information sharing system within Eurofisc (an anti-VAT fraud national experts network). The Regulation also seeks to strengthen cooperation between tax authorities and European law enforcement bodies. The Regulation entered into force on 22 October 2018 with most of the provisions being applied as of 1 January 2020.

Tax treaty news

New double tax treaty France/Luxembourg: Update on ratification process

On 24 October 2018, during the weekly meeting of the French government, the French Minister for foreign affairs presented the bill authorising the ratification of the new double tax treaty signed by the French and Luxembourg governments earlier this year ("**DTT**").

This bill will now be introduced before the French parliament.

In Luxembourg, the **bill** approving the DTT was submitted to the Parliament on 4 December 2018.

In light of the above, while it seems that both countries intend to ratify the DTT swiftly, a ratification within the current year should not be possible.

For more information regarding the DTT, please refer to our **Tax Treaty News** dated 20 April 2018.

Treaty between Botswana and Luxembourg signed

On 19 September 2018, Botswana and Luxembourg signed an income and capital double tax treaty which aims to eliminate double taxation with respect to taxes on income and wealth and prevent tax evasion and fiscal fraud. It contains the minimum standards resulting from the BEPS Action Plan and a provision for the exchange of information.

Through this agreement, Luxembourg continues to update its network of double taxation treaties in line with the anti-BEPS rules developed at OECD level.